# Sunrise Children's Association Incorporated

## Financial Statements

## For the Year Ended

## 30 June 2024

# Sunrise Children's Association Incorporated

## Income and Expenditure Statement

## For the Year Ended 30 June 2024

| | 2023 | 2024 |
|---|---|---|
| **Income** | | |
| Bank Interest | 1,670 | 3,485 |
| Donations | 40,226 | 51,364 |
| Fundraising | 33,479 | 17,775 |
| Memberships | 360 | 360 |
| Sponsorships | 253,873 | 329,264 |
| | **329,608** | **402,248** |
| **Expenditure** | | |
| Audit Fees | 2,200 | 1,650 |
| Bank Charges | 100 | 155 |
| Bookkeeping | 1,804 | 1,856 |
| Fundraising Expenses | 11,572 | 6,390 |
| Fundraising Support | - | 863 |
| Insurance Fees | 1,624 | 2,190 |
| Marketing/Website | 1,461 | 1,745 |
| Programs Nepal | 269,000 | 272,414 |
| Program Support | 29,906 | 36,359 |
| Salary/Expenses | 28,750 | 33,132 |
| Superannuation | 6,038 | 5,835 |
| Telephone/Internet | 698 | 312 |
| Travel | 3,818 | 946 |
| | **356,971** | **363,847** |
| **Operating Surplus/(loss)** | (27,363) | 38,401 |
| **Retained Earnings at Start of Year** | 227,063 | 199,700 |
| **Retained Earnings at End of Year** | 199,700 | 238,101 |

The notes on page 4 forms part of these financial statements

# Sunrise Children's Association Incorporated

## Balance Sheet

## As at 30 June 2024

**Balance Sheet**

| | 2023<br>$ | 2024<br>$ |
|---|---|---|
| **Current Assets** | | |
| Cash and Cash Equivalents | 253,784 | 238,101 |
| **Total Current Assets** | 253,784 | 238,101 |
| **Total Assets** | 253,784 | 238,101 |
| **Current Liabilities** | | |
| Payroll Liabilities | 4,084 | - |
| Income Received in Advance | 50,000 | - |
| **Total Liabilities** | 54,084 | - |
| **Net Assets** | 199,700 | 238,101 |
| **Equity** | | |
| Current Year Surplus/Deficit | (27,363) | 38,401 |
| Retained Earnings | 227,063 | 199,700 |
| **Total Equity** | 199,700 | 238,101 |

The notes on page 4 forms part of these financial statements

# Sunrise Children's Association Incorporated

# Notes to and Forming Part of the Financial Statements

# For the Year Ended 30 June 2024

## 1. Accounting Policies

The Association is a non-reporting entity. These financial statements are a special purpose financial report prepared in order to satisfy the *Associations Incorporation Act 1985* and the following Australian Accounting Standards:

| | |
|---|---|
| AASB 1031 | Materiality |
| AASB 110 | Events after Balance Sheet Date |

The financial statements have been prepared on a cash basis for the current financial year and the prior year was on an accrual basis.

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. Sunrise Children's Association Incorporated is not currently registered for GST.

All revenue and expenses are recognised as inclusive of GST.

## 2. Retained Earnings

Retained Earnings are for program work in Nepal, program support and SCAI Australia operating expenses.

## 3. Income and Expenditure

Donations refer to one-off donations and are not generally for a specific project. Sponsorships refer to funding provided for specific projects and activities. Programs Nepal refers to funds transferred to Nepal to run program related activities through SCAI Nepal and its local NGO partners. Program Support includes costs associated with program planning, monitoring, evaluation and review of the programs in Nepal, travel and other monitoring expenses of staff specialists from Australia.

## 4. Association Details

The office of the Association is:

Sunrise Children's Association Incorporated
ABN: 23 135 797 643
28 Grove St, Unley Park, SA 5061

## 5. Related Parties

The names of the Members of the Committee in office at any time during or since the end of the financial year are:

| | |
|---|---|
| Chairperson | Geoffrey Sam |
| Secretary | Leigh-Ann Claase |
| Treasurer | Ivo Kavelj |
| General Members | Emma Taylor |
| | Sarah Thom |

# Sunrise Children's Association Incorporated
# Statement by Committee Members

The Members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee Members, the financial report set out on pages 1 to 4:

a) Presents a true and fair view of the financial position of Sunrise Children's Association Incorporated as at 30 June 2024 and its performance for the year ended on that date; and

b) As at the date of this report, there are reasonable grounds to believe that Sunrise Children's Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Members and is signed for and on behalf of Members by:

**Emma Taylor**
**President/CEO**

**Ivo Kavelj**
**Treasurer**

**Dated:** 10th October 2024

LEE·GREEN
STRATEGIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Sunrise Children's Association Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of Sunrise Children's Association Incorporated (the 'Association'), which comprises the balance sheet as at 30 June 2024 and the income and expenditure statement for the year then ended, notes to the financial statements and the statement by committee members.

### Opinion

In our opinion, the financial report of the Association has been prepared in accordance with the requirements of the *Associations Incorporation Act (SA) 1985*, including:

(a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with the *Associations Incorporation Act (SA) 1985* and to the extent described in Note 1 to the financial report.

### Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the *Associations Incorporation Act (SA) 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Management and the Committee Member's Responsibility for the Financial Report

Management of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (SA) 1985* and the needs of its members. Management's responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless

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Management either intend to liquidate the Association or cease operations or have no realistic alternative but to do so.

The Committee members are responsible for overseeing the Association's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisionsof users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriatein the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee Members regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**LEE GREEN**

**DAVID CHARLESWORTH**
**Principal**

Dated this 14th day of October 2024

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Dulwich SA 5065